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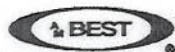
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SCOR U.S. COMPANIES—GENERAL SECURITY PROPERTY AND CASUALTY COMPANY—Continued

CAPITAL GENERATION ANALYSIS (\$000)

Period Ending	Source of Surplus Growth					PHS Growth (%)
	Pretax Operating Income	Total Inv. Gains	Net Contrib. Capital	Other, Net of Tax	Change in PHS	
1992	-6,817	-1,141	...	3,223	-4,735	-24.6
1993	974	-7	...	-773	194	1.3
1994	-815	-72	...	-882	-1,768	-12.0
1995	-1,243	-100	...	-420	-1,763	-13.6
1996	2,338	-303	...	3,939	5,974	53.3
5-Yr	-5,563	-1,623	...	5,087	-2,099	...

Significant Reinsurers: The larger amounts recoverable from reinsurers (excluding U.S. affiliates) were \$2.9 million, SCOR S.A., an affiliate (17% of PHS) and \$2.1 million, SCOR Reassurance, France, an affiliate (13% of PHS).

HISTORY

This company, incorporated on September 28, 1942 under the laws of New York, was formed as the successor to the United States branch of The Union Fire, Accident & General Insurance Company of Paris, France. It was licensed and commenced business on October 13, 1942 under the title The Unity Fire Insurance Corporation. In 1950, it adopted the name, The Unity Fire and General Insurance Company. The current title was adopted on April 8, 1996.

Paid-up capital of \$2,500,000 consists of 20,000 authorized and outstanding common shares at \$125 par value each.

MANAGEMENT

Effective July 1, 1991, General Security Assurance Corporation of New York (General Security Assurance), assumed all of the business from The Unity Fire and General Insurance Company (Unity Fire), whose shares were then contributed to General Security by the holding company, SCOR U.S. Corporation. General Security Assurance remained a wholly owned subsidiary of SCOR U.S. Corporation until January 1, 1994 when it was merged with and into SCOR Reinsurance Company, another wholly owned subsidiary of SCOR U.S. Corporation. Unity Fire and General Security Assurance were previously known as The Unity Group.

From July 1990 until July 1, 1991, stock control had been held by SCOR U.S. Corporation, a Delaware holding company 100% owned by SCOR (formerly SCOR S.A.), Paris, one of the ten largest professional reinsurers in the world. The shares were acquired by SCOR U.S. Corporation through the merger of this company's former parent, Rockleigh Management Corporation, with and into SCOR U.S. Corporation, which were both indirectly owned (100% and 71%, respectively) prior to their merger by SCOR S.A. On July 1, 1991, Unity Fire became directly owned by General Security Assurance.

Subsequent to July 1, 1991, the company has conducted a commercial property and casualty business on both a primary and excess basis and also underwrites alternative risk coverages for self insurance pools, trusts, group captives, risk retention groups and other similar structures.

Officers: Chairman of the board; Jacques P. Blondeau; vice chairman of the board; Serge M.P. Osouf; president and chief executive officer; Jerome Karter; senior vice president, general counsel and secretary; John T. Andrews, Jr.; senior vice president, treasurer and chief financial officer; Jeffrey D. Cropsey; senior vice president and chief information officer; Robert D. Sawicki; senior vice presidents; Louis A. Adanio, Paul A. Bellone, R. Daniel Brooks, John D. Dunn, Jr., Robert Faber, Dominique Lavallee, Joseph F. Peloso; vice president and controller; Francis J. Fenwick; vice presidents, associate general counsel and assistant corporate secretary; Maxine H. Verne, Mark A. Welshons; vice presidents; Carl B. Aber, Larry F. Bachel, Curt Bartells, Robert A. Bear, Paul R. Bednarz, James S. Buttridge, James B. Coyle, III, Kevin J. Cummins, Peter J. Dunn, Richard D. Eckis, Andrew Flasko, Karen Gorvett, Robert B. Hoffman, Matthew S. Jarzynski, Robert A. Kitchen, Edward J. Lambe, William R. McGrath, Catherine E. Monahan, Robert Orthal, Kudret Oztap, John Petroccione, Donald P. Quirin, Rajagopalan Raman, Robert Remy, Patricia Rolfe, David G. Smith, Maria Vazquez, James A. Warters, Joseph Weaver.

Directors: Jacques P. Blondeau (chairman), Allan M. Chapin, John R. Cox, Jeffrey D. Cropsey, Raymond H. Deck, Jerome Karter, Richard M. Murray, Serge M. P. Osouf (vice chairman), Patrick Peugeot, Francois Reach, David J. Sherwood, Laurent Thabault, William Torchiana, Ellen E. Thrower.

REGULATORY

An examination of the financial condition has been made as of December 31, 1994 by the Insurance Department of New York. An independent audit of the company's affairs through December 31, 1996 was conducted by Ernst & Young, L.L.P. An evaluation of reserves for unpaid losses and loss adjustment expenses was made as of December 31, 1996 by Rajagopalan Raman, FCAS, MAAA, senior vice president and chief actuary.

Territory: The company is licensed in DC, IL, IN, IA, LA, MI, NH, NJ, NY, OH, PA, TX, WV and WI. Credit is allowed for reinsurance in Florida, Maryland, Massachusetts and South Carolina, as it is accredited or licensed in other states. It is also licensed in Canada.

BALANCE SHEET

ADMITTED ASSETS (\$000)

	12/31/96	12/31/95	'96%	'95%
Bonds	27,409	25,156	69.5	64.0
Common stock	21	21	0.1	0.1
Cash & short-term invest.	7,528	7,831	19.1	19.9
Investments in affiliates	10	10	...	...
Total invested assets	34,957	33,017	88.7	84.0
Premium balances	-179	2,447	-0.5	6.2
Accrued interest	442	373	1.1	0.9
All other assets	4,190	3,456	10.6	8.8
Total assets	39,411	39,293	100.0	100.0

LIABILITIES & SURPLUS (\$000)

	12/31/96	12/31/95	'96%	'95%
Loss & LAE reserves	818	15,657	2.1	39.8
Unearned premiums	21	4,731	0.1	12.0
Conditional reserve funds	1,560	3,347	4.0	8.5
All other liabilities	19,823	4,343	50.3	11.1
Total liabilities	22,223	28,078	56.4	71.5
Capital & assigned surplus	18,558	18,558	47.1	47.2
Unassigned surplus	-1,369	-7,343	-3.5	-18.7
Total policyholders' surplus	17,188	11,214	43.6	28.5
Total liabilities & surplus	39,411	39,293	100.0	100.0

Investments in Non-Insurance Affiliates: All 30,000 common shares of Underwriters Adjustment Bureau, carried at \$20,693.

Large Single Investments: \$5.2 million (31% of PHS) in Southland Corporation Securities.

SUMMARY OF 1996 OPERATIONS (\$000)

Statement of Income	12/31/96	Funds Provided from Operations		12/31/96
Premiums earned	16,575	Premiums collected	14,490	14,490
Losses incurred	9,287	Losses paid	16,587	16,587
LAE incurred	2,558	LAE paid	2,970	2,970
Undrw expenses incurred	4,477	Undrw expense paid	4,506	4,506
Other expense incurred	...	Other income/expense	-468	-468
Net underwriting income	253	Undrw cash flow	-10,041	-10,041
Net investment income	2,115	Investment income	2,142	2,142
Other income/expense	-29	Other income/expense	635	635
Pre-tax oper income	2,338	Pre-tax cash operations	-7,264	-7,264
Realized capital gains	-303	Income taxes (pd) recov	...	...
Income taxes incurred	-2,182	Net oper cash flow	-7,264	-7,264
Net income	4,217			

SCOR U.S. Companies

SCOR REINSURANCE COMPANY

Two World Trade Center, New York, NY 10048-0178

Tel: 212-390-5200 Fax: 212-488-8892 AMB#: 03599 NAIC: 30058

CURRENT RATING

Based on our current opinion of the consolidated financial condition and operating performance of the property/casualty members of the SCOR U.S. Companies, which operate under a business pooling arrangement (since January 1, 1991), each pool member is assigned a Best's Rating of A+ (Superior). The company is assigned the Financial Size Category of Class XII, which is the Financial Size Category of the pool. Refer to the Preface for a complete explanation of Best's Rating system and procedure.

RATING RATIONALE

For a detailed discussion of the company's rating rationale, refer to the report of SCOR U.S. Companies.

KEY FINANCIAL INDICATORS (\$000)

Period Ending	Statutory Data					
	Direct Premiums Written	Net Premiums Written	Pretax Operating Income	Net Income	Total Admitted Assets	Policyholders' Surplus
1992	429	185,684	-1,375	8,550	758,511	210,855
1993	1,356	198,603	27,084	31,261	754,113	271,895
1994	...	185,077	2,530	5,631	690,319	243,416
1995	...	205,065	25,022	22,980	733,225	272,374
1996	...	429,870	-18,977	-17,164	1,491,776	396,677

SCOR U.S. COMPANIES—SCOR REINSURANCE COMPANY—Continued

Period Ending	Profitability			Leverage			Liquidity	
	Comb. Ratio	Inv. Yield (%)	Pretax ROR (%)	BCAR (%)	NPW to PHS	Net Lev.	Overall Liq. (%)	Oper. Cash-flow (%)
1992	121.2	6.8	-0.8	...	0.9	3.5	140.5	91.9
1993	106.8	6.2	13.6	...	0.7	2.5	157.8	114.0
1994	115.3	5.5	1.4	113.5	0.8	2.6	158.4	99.7
1995	101.0	5.2	12.4	143.6	0.8	2.5	159.8	122.0
1996	99.8	4.6	-7.1	91.8	1.1	3.8	137.4	-99.9
5-Yr	107.6	5.6	3.3	...	...	...	...	...

(*) Data reflected within all tables of this report has been compiled from the company-filed statutory statement. Within several financial tables of this report, this company is compared against the Professional Reinsurers Industry Composite.

BUSINESS REVIEW

1996 BUSINESS PRODUCTION AND PROFITABILITY (\$000)

Product Line	Premiums Written		% of Total NPW	Pure Loss Ratio	Loss & LAE Res.
	Direct	Net			
Reins-Casualty	...	85,699	19.9	95.1	306,047
Priv Pass Auto Liab	...	47,072	11.0	-27.3	65,252
Comm'l Auto Liab	...	43,460	10.1	127.8	44,097
Surety	...	41,378	9.6	8.2	17,139
Auto Physical	...	34,337	8.0	39.0	35,654
Homeowners	...	30,629	7.1	39.2	21,668
Fire	...	29,365	6.8	52.4	36,644
Oth Liab Occur	...	26,474	6.2	18.6	55,001
Allied Lines	...	19,893	4.6	64.0	15,348
Com'l MultiPeril	...	19,968	4.6	3.0	31,017
Reins-Property	...	12,503	2.9	-34.3	25,577
Inland Marine	...	10,984	2.6	4.6	10,082
All Other	...	28,109	6.5	49.8	153,979
Totals	...	429,870	100.0	49.6	817,504

CAPITAL GENERATION ANALYSIS (\$000)

Period Ending	Source of Surplus Growth					PHS Growth (%)
	Pretax Income	Total Inv. Gains	Net Contrib. Capital	Other, Net of Tax	Change in PHS	
1992	-1,375	9,238	-12,000	-9,336	-13,472	-6.0
1993	27,084	13,080	26,350	-5,474	61,041	28.9
1994	2,530	-15,227	-12,623	-3,159	-28,479	-10.5
1995	25,022	7,729	-10,000	6,207	28,958	11.9
1996	-18,977	20,066	130,000	-6,786	124,303	45.6
5-Yr	34,285	34,886	121,727	-18,548	172,350	...

Significant Reinsurers: The larger amounts recoverable from reinsurers (excluding U.S. affiliates) were \$64.1 million, SCOR SA, France, an affiliate (16% of PHS); \$57.3 million, SCOR Reassurance, France, an affiliate (14% of PHS) and \$20.0 million, Zurich Vers Ges Ag (11% of PHS).

HISTORY

This company was incorporated on November 8, 1984 under the name SCOR Reinsurance Company of New York under the laws of New York to serve as the vehicle for the redomestication of the company from Texas. Effective September 30, 1985, this company merged with its operational predecessor and parent, SCOR Reinsurance Company, Irving, Texas. Concurrent with the 1985 merger, the surviving entity adopted its present name. The predecessor company was incorporated on March 22, 1974 under the laws of Texas and began business on April 16 of the same year.

Paid-up capital of \$5,000,000 consists of 5,000 common shares at \$1,000 par value each. All authorized shares are outstanding.

MANAGEMENT

Ownership of the company rests with SCOR U.S. Corporation, which was a public company from September 25, 1986 to December 1995. SCOR U.S. the holding company acquired ownership of the predecessor company on December 31, 1981, through a share for share exchange of stock. Financial control (100%) of SCOR U.S. Corporation is held by SCOR, Paris, France, one of the ten largest professional reinsurers in the world. In March 1993, the holding company raised \$86.25 million through the sale of 5.25% convertible subordinated debentures due April 1, 2000 and contributed approximately \$50 million of the net proceeds to SCOR Reinsurance Company (SCOR Re). The debentures have been repurchased or redeemed and have been replaced by loans from SCOR.

Prior to 1982, outstanding capital stock was directly held by Societe Commerciale de Reassurance, Paris, France (SCOR Paris), which was founded in 1969 through the consolidation of three long established French carriers: Caisse Centrale de Reassurance, Nationale Reassurance and Compagnie Havraise de Reassurance.

In a corporate reorganization completed in France in November 1989, effective January 1, 1989, the shareholders of SCOR Paris and UAP Reassurance (UAP Re) exchanged all of their shares in those respective companies for shares of a publicly traded company, which subsequently changed its name to SCOR S.A. As a result of this reorganization, SCOR Paris and UAP Re became wholly owned subsidiaries of SCOR S.A.

In June 1990, SCOR U.S. Corporation absorbed by merger Rockleigh Management Corporation, the parent company of The Unity Group of insurance companies, The Unity Fire and General Insurance Company (Unity Fire) and General Security Assurance Corporation of New York. Prior to the merger, both SCOR U.S. and Rockleigh were indirectly owned by SCOR S.A. through SCOR Paris (71%) and UAP Re (100%), respectively. In December 1990, SCOR Paris and UAP Re were merged into SCOR S.A. In 1991, The Unity Group was reorganized with the business of the former Unity Fire & General Insurance Company being assumed by General Security Assurance Corporation of New York and The Unity Fire & General Insurance Company becoming a subsidiary of General Security Assurance Corporation of New York. Effective January 1, 1994, General Security Assurance Corporation of New York merged with and into SCOR Re, with SCOR Re being the surviving corporation, and retaining its name, and becoming the parent of Unity Fire. In 1996, Unity Fire changed its name to General Security Property and Casualty Company. In 1996 SCOR S.A. changed its name to SCOR.

The board of directors of the company is headed by chairman Jacques P. Blondeau and vice chairman Serge M. P. Osouf. Those directors also serve in similar capacities with SCOR U.S. and SCOR, the parent organization in Paris. Supervision and administration of day to day affairs of SCOR Reinsurance Company is directed by Jerome Karter, president and chief executive officer. Mr. Karter assumed his present post in February 1989, having previously served as senior vice president with Johnson & Higgins, where he managed the New York international department. From 1978-83 he served as general manager in Europe for the Insurance Company of North America and INA Reinsurance Company, both based in Brussels, Belgium, with responsibility for all European direct property and casualty insurance and reinsurance operations.

Prior to July 3, 1990, SCOR Reinsurance Company held a substantial financial interest (49%) in Southwest International Reinsurance Company (SIRCO), which was formed in March 1979. Controlling interest (51%) of SIRCO was held by Dai-Tokyo Fire and Marine Insurance Company, Ltd., Tokyo, Japan, one of the largest insurance companies in Japan. On July 3, 1990, SCOR U.S. Corporation purchased Dai-Tokyo's 51% interest in SIRCO and, subsequently, SCOR U.S. Corporation contributed that interest to SCOR Reinsurance Company. On August 30, 1993, SIRCO's name was changed to General Security Indemnity Company.

On December 4, 1992, SCOR Reinsurance Company purchased 100% of the stock of The International Insurance Company of Takoma Park, Maryland; the name of which has been changed to General Security Insurance Company.

On September 15, 1996, the company acquired substantially all of the business of the U.S. reinsurance division of Allstate Insurance Company written after 1984.

Officers: Chairman of the board, Jacques P. Blondeau; vice chairman of the board, Serge M.P. Osouf; president and chief executive officer, Jerome Karter; senior vice president, general counsel and corporate secretary, John T. Andrews, Jr.; senior vice president, treasurer and chief financial officer, Jeffrey D. Cropsey; senior vice president and chief information officer, Robert D. Sawicki; senior vice presidents, Louis A. Adanio, Paul A. Bellone, R. Daniel Brooks, John D. Dunn, Jr., Robert Faber, Dominique Lavalley; vice president and controller, Francis J. Fenwick; vice presidents, Carl B. Aber, Larry F. Bachel, Curt Bartells, Robert A. Bear, Paul R. Bednarz, James S. Butridge, James B. Coyle, III, Kevin J. Cummins, Peter J. Dunn, Richard D. Eckis, Andrew Flasko, Karen Gorratt, Robert B. Hoffman, Matthew Jarzynski, Robert A. Kitchen, Edward Lambe, William McGrath, Catherine E. Monahan, Robert Ortbal, Kudret Oztap, Joseph Peloso, John Petroccione, Donald P. Quirin, Rajagopalan Raman, Robert Remy, Patricia Rolfe, David G. Smith, Maria Vazquez, Maxine H. Verne, James A. Warters, Joseph Weaver, Mark A. Welshons.

Directors: Jacques P. Blondeau (chairman), Allan M. Chapin, John R. Cox, Jeffrey D. Cropsey, Raymond H. Deck, Jerome Karter, Richard M. Murray, Serge M. P. Osouf (vice chairman), Patrick Peugeot, Francois Reach, David J. Sherwood, Laurent Thabault, William Torchiana, Ellen E. Thrower.

REGULATORY

An examination of the financial condition was made as of December 31, 1994 by the Insurance Department of New York. An independent audit of the company's affairs through December 31, 1996 was conducted by Ernst & Young LLP. An evaluation of reserves for unpaid losses and loss adjustment expenses was made as of December 31, 1996 by Rajagopalan K. Raman, FCAS, MAAA, FCIA, vice president and actuary.

Territory: The company is licensed in DC and all states except AR, CO, CT, FL, GA, HI, KS, ME, MD, MA, MO, MT, NV, NH, NJ, SC, SD, VT, VA, WV, WI and WY. Credit is allowed for reinsurance as a licensed reinsurer in Puerto Rico, AR, CT, GA, KS, MT, NV, NJ, SD and WV. Credit is allowed for reinsurance in Virgin Islands, CO, FL, HI, MD, MA, MO, NH, SC, VT, VA, WI and WY, as it is accredited or licensed in other states. Credit is allowed for reinsurance in Maine, as it meets state requirements other than licensing or accreditation. SCOR Reinsurance Company operates in Canada through a branch office and is licensed for reinsurance in the province of Quebec.

BALANCE SHEET ADMITTED ASSETS (\$000)

	12/31/96	12/31/95	'96%	'95%
Bonds	1,021,229	442,525	68.5	60.4
Preferred stock	18,642	17,890	1.2	2.4
Common stock		152		
Cash & short-term invest.	65,423	107,888	4.4	14.7
Investments in affiliates	91,053	64,907	6.1	8.9
Total invested assets	1,196,346	633,362	80.2	86.4
Premium balances	168,604	72,830	11.3	9.9
Accrued interest	15,508	7,369	1.0	1.0
All other assets	111,317	19,663	7.5	2.7
Total assets	1,491,776	733,225	100.0	100.0

LIABILITIES & SURPLUS (\$000)

	12/31/96	12/31/95	'96%	'95%
Loss & LAE reserves	817,504	353,170	54.8	48.2
Unearned premiums	240,304	76,381	16.1	10.4
Conditional reserve funds	9,339	1,890	0.6	0.3
All other liabilities	27,951	29,409	1.9	4.0
Total liabilities	1,095,099	460,851	73.4	62.9
Capital & assigned surplus	355,632	210,732	23.8	28.7
Unassigned surplus	41,045	61,641	2.8	8.4
Total policyholders' surplus ...	396,677	272,374	26.6	37.1
Total liabilities & surplus	1,491,776	733,225	100.0	100.0

Investments in Insurance Affiliates: Property/casualty stockholdings include all 28,000 common shares of General Security Insurance Company carried at \$45.6 million; all 2,500 common shares of General Security Indemnity Company carried at \$28.1 million; and all 20,000 common shares of General Security Property and Casualty Company carried at \$17.1 million.

SUMMARY OF 1996 OPERATIONS (\$000)

	12/31/96	Funds Provided from Operations	12/31/96
Statement of Income			
Premiums earned	265,947	Premiums collected	334,238
Losses incurred	131,878	Losses paid	-212,253
LAE incurred	46,276	LAE paid	-24,053
Undrw expenses incurred	141,115	Undrw expense paid	137,727
Other expense incurred		Other income/expense	-1,742
Net underwriting income	-53,321	Undrw cash flow	431,076
Net investment income	41,974	Investment income	39,055
Other income/expense	-7,630	Other income/expense	-15,055
Pre-tax oper income	-18,977	Pre-tax cash operations	455,076
Realized capital gains	1,441		
Income taxes incurred	-372	Income taxes (pd) recov	-14,976
Net income	-17,164	Net oper cash flow	440,100

SCOTT COUNTY FARMERS MUTUAL INSURANCE COMPANY

912 South Kingshighway, Sikeston, MO 63801
Mail: P.O. Box 631, Sikeston, MO 63801
Tel: 573-472-1406 Fax: 573-471-8618 AMB#: 10879

CURRENT RATING

The company is assigned the classification of NR-1 (Limited Data Filing) as the company does not meet our financial filing requirements. As a result, a complete quantitative and qualitative evaluation cannot be performed in order to assign a letter rating or a Financial Performance Rating (FPR). The company's Financial Size Category is Class I. Refer to the Preface for a complete explanation of Best's Rating system and procedure.

KEY FINANCIAL INDICATORS (\$000)

Period Ending	Statutory Data					Policyholders' Surplus
	Direct Premiums Written	Net Premiums Written	Pretax Operating Income	Net Income	Total Admitted Assets	
1992	319	70	...	...	140	122
1993	374	57	...	...	172	123
1994	395	...	...	...	148	142
1995	...	...	...	...	...	...
1996	528	267	...	...	309	242

(*) Data reflected within all tables of this report has been compiled from the company-filed statutory statement.

REGULATORY

Territory: The company is licensed in Missouri.

The SCPIE Companies

THE SCPIE COMPANIES

9441 West Olympic Boulevard, Beverly Hills, CA 90212-4541

Mail: P.O. Box 4015, Beverly Hills, CA 90213-4015

Tel: 310-551-5900 Fax: 310-551-5924 AMB#: 18350

World Wide Web Site: <http://www.scpie.com>

Publicly Traded Corporation: SCPIE Holdings Inc. NYSE:SKP

CURRENT RATING

Based on our current opinion of the group's financial condition and operating performance, it is assigned a Best's Rating of A (Excellent). The group's Financial Size Category is Class IX. Refer to the Preface for a complete explanation of Best's Rating system and procedure.

RATING UNIT MEMBERS

The SCPIE Companies

(AMB# 18350):

AMB#	COMPANY	RATING	POOL%
11800	SCPIE Indemnity Company	A	p 97.10
11856	American Healthcare Indemnity	A	p 2.20
11855	American Healthcare Specialty	A	p 0.70

RATING RATIONALE

Current Rating Rationale: The rating applies to the group's three property/casualty intercompany pool members, led by SCPIE Indemnity Company. The rating reflects the group's strong capitalization, improved profitability, favorable loss reserve development, and leadership position in its principal market. The group is the leading provider of professional liability coverages for physicians in California and ranks among the 20 largest writers of direct malpractice premiums in the United States. Earnings in recent years have improved due to a combination of favorable reserve development and a high success rate in closing claims without indemnity payments. The rating also recognizes the group's enhanced financial flexibility, following the successful completion of its initial public offering in early 1997. These positive rating factors are partially offset by the group's narrow spread of risk, the intensifying competition on the medical malpractice line, and industry uncertainties associated with medical provider integration under managed care programs. The group, however, has positioned itself well to respond to managed care developments and has started expanding geographically through the acquisition of two inactive companies in 1996. Based on these actions, and the group's continued favorable operating results, Best views the rating outlook as stable.

FIVE YEAR RATING HISTORY

Effective Date	Rating & Modifier	FSC	Effective Date	Rating & Modifier	FSC
07/06/93	NR-5		06/17/96	A	VIII
07/11/94	NR-5		06/02/97	A	IX
07/05/95	NR-5				

KEY FINANCIAL INDICATORS (\$000)

Period Ending	Statutory Data				Total Admitted Assets	Policy- holders' Surplus
	Direct Premiums Written	Net Premiums Written	Pretax Operating Income	Net Income		
1992	107,126	112,151	-10,415	6,303	665,021	154,675
1993	112,459	113,225	4,658	16,886	684,136	171,590
1994	120,024	113,234	20,450	17,729	700,822	187,299
1995	122,277	114,513	25,997	24,562	723,307	235,352
1996	125,635	126,318	30,202	30,302	759,040	254,679

Period Ending	Profitability			Leverage		Liquidity		
	Comb. Ratio	Inv. Yield (%)	Pretax ROR (%)	BCAR (%)	NPW to PHS	Net Lev.	Overall Liq. (%)	Oper. Cash- flow (%)
1992	148.1	7.0	-9.3	...	0.7	4.0	130.5	109.6
1993	130.8	6.1	4.1	...	0.7	3.7	134.1	104.6
1994	116.7	5.8	18.3	...	0.6	3.3	136.9	99.8
1995	121.1	5.9	22.3	120.3	0.5	2.6	148.8	107.3
1996	109.2	6.0	25.1	122.9	0.5	2.4	151.6	128.6
5-Yr	124.9	6.1	12.4	...	...	...	...	...

(*) Data reflected within all tables of this report has been compiled through the A.M. Best Consolidation of statutory filings. Within several financial tables of this report, this group is compared against the Medical Malpractice Industry Composite.

CORPORATE OVERVIEW

The SCPIE Companies Group is comprised of three property/casualty insurance companies that specialize in providing professional liability coverages to physicians and healthcare facilities. In 1997, the group underwent a reorganization prior to completing an initial public offering.